

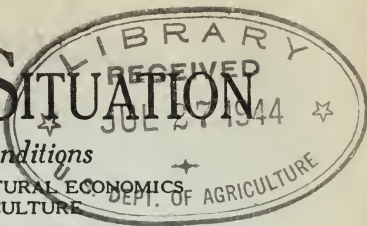
Historic, Archive Document

Do not assume content reflects current scientific knowledge, policies, or practices.

THE AGRICULTURAL SITUATION

A Brief Summary of Economic Conditions

ISSUED MONTHLY BY THE BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE



CERTIFICATE: By direction of the Secretary of Agriculture the matter contained herein is published as statistical information and is required for the proper transaction of the public business. Free distribution is limited to copies "necessary in the transaction of public business required by law." Subscription price 25 cents per year payable in cash or money order to the Superintendent of Documents, Government Printing Office, Washington, D. C.

Washington, D. C.

DECEMBER 1, 1930

Volume 14, No. 12

THE CLOSE OF AN UNFAVORABLE SEASON

The 1930 crop season stands out as a sort of paradox. It was the worst drought year in a generation, yet far from a crop failure. The total crop output is below average, yet the public mind is filled with the thought of surpluses. The supply situation would seem to justify a price level higher than last year, yet prices are the lowest in several years. There are, of course, reasons for this contradictory state of affairs, but the central fact remains that 1930 will be remembered by most farmers as a year when the weather, the crops, and the markets all seemed to turn to their disadvantage.

Composite production of the principal crops this season was 6 per cent less than last year and 5 per cent less than the previous 10-year average. Incidentally, it may be noted that our population is increasing all the while. Calculated per capita of the country's population, crop production this year is 7.4 per cent less than last year and about 13 per cent under the previous 10-year average.

The late crops improved with the coming of the fall rains. Last month's estimates of corn, potatoes, sweetpotatoes, and various other crops were substantially above the August forecasts. Likewise, egg production per hen has gradually worked back toward normal, and milk production per cow has increased from its very low figure in June until it is actually slightly above last year and above average. An index of dairy capacity might be noted in the figures of butter production, which in October was only 1 per cent below October last year—in fact, the Pacific coast and some Central States like Indiana and Michigan showed heavy increases.

In spite of the unfavorable markets this fall, some products have moved into trade at a fair rate. The stock of butter in storage on November 1 (109,582,000 pounds) was 2,000,000 pounds less than the average stock of that date as compared with a 22,000,000-pound surplus on June 1. More eggs moved out of storage this October than last. Exports of cotton in September were 903,000 bales against 726,000 the year previous. On the other hand, the recent market movement of wheat and of most other grain has been relatively light, and October exports of cotton fell below those of a year ago. Of the 10 leading farm products, only two, butter and potatoes, were selling last month at prices as high as the general wholesale level of all commodities.

The disappointment and distress on the farms this season have been obscured by the widespread industrial depression, the latter filling the newspapers and the public mind. The disparity between the price level at which the farmer sells and that at which he must buy appears to be the widest since 1921.

CONDITIONS IN CERTAIN KEY STATES

[Telegraphic reports from agricultural statisticians]

KANSAS

November weather to mid month was favorable for crops and fall work, though some areas were becoming a little dry. The rapid growth of wheat during late October was not continued at the same rate during early November. Some reports indicate that wheat has made too rapid growth and that soil moisture is being depleted. This may result in winterkilling of these fields or low yields next harvest. Volunteer stands in western Kansas are very promising. Precipitation in western Kansas during late October was much above normal, ranging from 5 to 7 inches. In general, wheat is furnishing excellent fall pasture.

Corn husking and cribbing have progressed rapidly. Much of the corn is of poor quality. Early husking returns are somewhat disappointing in some counties but above earlier expectations in others. The estimate of corn production 76,164,000 bushels made as of August 1 has been maintained. Present information indicates that the final outturn will be very little different for the State as a whole.

Grain-sorghum harvest is practically completed but not much threshing has been done. Sorghums were damaged considerably by frost and many frost-damaged fields went into the silo.

Some decrease in the number of cattle to be grain finished compared to last year is indicated, although more sheep and lambs may be fed.

F. K. REED.

INDIANA

Warm, sunny weather has promoted the growth of fall-sown grains and of bluegrass in pastures. Rain is needed in southern part of State and would be acceptable everywhere. Corn husking exceptionally well advanced and stalk fields furnishing considerable roughage. Mild weather permits use of feed sparingly were scarce.

Milk flow and egg production holding up well. Low prices of lambs and fat cattle make finishers cautious. Though farm income prospects are none too bright as prices fall, there seems somewhat less talk of the disadvantages of the farmer as the number of former residents seeking farm jobs increases with continued decline of employment in towns.

M. M. JUSTIN.

PACIFIC NORTHWEST

General rainfall with some snow in higher altitudes about November 15 greatly improved situation in wheat-growing districts. Considerable good growing weather for wheat may reasonably be expected before winter freeze-up. Washington apple crop estimate again increased in November on account of large sizes and high percentage of clean fruit.

Idaho apple shipments running well over estimates, largely due to unexpected demand for low-grade fruit which is selling very close to cost of handling. Idaho potatoes made fine growth in October and production estimates show material increase. Many large tubers tip frozen by cold of mid November and marketable crop somewhat reduced. Fall truck crops have made good growth with very little

frost damage, but prices have been so low that many growers say that this season's operations have been at a loss.

F. L. KENT.

AGRICULTURAL OUTLOOK FOR THE SOUTH 1930-31

The following extracts are from a report issued on November 14, 1930. The full outlook report can be obtained by writing to this bureau.

COTTON

World consumption of all cottons in 1929-30 fell 4 per cent below that of 1928-29, the reduction being equivalent to about 700,000 American bales, as calculated from reports of the International Federation of Cotton Spinners. The consumption of Indian and sundries cottons, however, was higher than in 1928-29 by about 1,100,000 bales of equivalent weight. Consumption of Egyptian cotton fell slightly. The reduction in the total world consumption came almost entirely in American cotton. The world consumption of American cotton in 1929-30 amounted to 13,023,000 running bales compared with 15,076,000 in 1928-29, 15,407,000 in 1927-28, and the record consumption of 15,780,000 in 1926-27 according to statistics of the International Federation of Cotton Spinners. Of the 2,000,000 bales by which the world consumption of American cotton was lower in 1929-30, approximately one-half occurred in the United States and the other half in Europe. Consumption of American cotton declined 436,000 bales in Great Britain, approximately 100,000 bales each in Germany, France, and Russia, 81,000 bales in Italy, and 56,000 bales in Czechoslovakia. On the whole, Europe used more Indian and sundries cottons, and less American and Egyptian cottons. Asiatic countries consumed as much American cotton as they did in the previous season, but their increase in consumption was of Indian and sundries cottons.

Business activity in the United States has continued downward about as far and as long as in previous major depressions. The domestic situation in Great Britain has shown no material change, and exports of cotton piece goods were still declining in September. Although some moderate recessions have occurred in the countries of western continental Europe, they have avoided a large part of the depression which has affected other countries. Germany and the rest of central Europe are still depressed, but there may be some significance in the fact that the cotton textile industry of Poland has increased its activity materially in August and September.

The depression continues in Japan. There has been some recovery in the value of the Chinese silver dollar recently, and if this recovery is maintained and trade conditions with the interior remain satisfactory, China will be able to buy more cotton goods. Such developments would tend to increase the demand for American cotton in Japan and Great Britain. The increase in the rate of cotton consumption when business recoveries start is usually more rapid than the average increase in the rate of activity of all industries. General commodity price levels also tend to rise with business recoveries.

The American crop of 1929 amounted to 14,828,000 bales of 500 pounds gross weight and the world carry-over of American cotton at the beginning of the cotton year amounted to about 4,500,000 running

bales according to the Census Bureau, giving a total composite supply of 19,300,000 bales of American cotton. This was 1,500,000 bales smaller than the supply of 1927-28 when prices averaged 20 cents per pound at New Orleans, and 300,000 bales smaller than in 1928-29 when prices averaged 19 cents per pound.

The lower prices in 1929-30, despite smaller supplies, were the result of depressed demand. As domestic consumption and exports fell cotton failed to disappear at the rates of the last few years, and on August 1, 1930, the carry-over in this country was the largest since 1921. Stocks of American cotton in foreign countries had been reduced, but with the large increase in the United States the world carry-over of American cotton rose from 4,500,000 bales on August 1, 1929, to around 6,300,000 bales on August 1, 1930, according to the Census Bureau reports for the United States and commercial reports for foreign countries. The crop was forecast in November at 14,438,000 bales, giving a supply for the season of about 20,700,000 bales, or 1,400,000 bales more than for last season and nearly the same as for 1927-28.

Marked expansion in cotton acreage has taken place in the United States since the World War. For the five years 1925-1929 the average number of acres of cotton harvested annually in the United States was 44,882,000 acres compared with 34,022,000 for the five years immediately following the World War. In 1926 the acreage harvested was 47,087,000, being the largest in history. Low prices that year were followed by an acreage reduction of 15 per cent in 1927. By 1929, however, acreage had again increased and amounted to 45,793,000 acres, but the price averaged only 15.79 cents for the season and in 1930 acreage fell slightly. The area for harvest on November 1, 1930, was 44,791,000 acres.

The cotton crop of 1930 probably was produced at a lower cost per acre than either of the preceding two crops. The dry growing season which made weed control relatively easy probably resulted in lower labor expenses to farmers who depended on hired labor. Expenditures for weevil control due to the drought were also below normal. Labor during the present harvest season has been plentiful and prevailing picking rates have been lower than in any season during the past 15 years. Unless industrial activity increases markedly, labor will probably be plentiful next season and wage rates at least through the growing season are likely to be lower than in 1930. Retail prices of fertilizers are now lower than they were last spring, and with prospects for reduced sales, further reductions in fertilizer prices seem probable. On the other hand, supplies of home-grown food and feed crops in the drought areas are the smallest in years and the amount farmers in these areas will need to buy will probably entail relatively heavy expenses during the coming year.

TOBACCO

From present indications the prices paid to growers of flue-cured tobacco in 1931 are likely to be lower on the average than those being paid for this year's crop, if the present acreage is maintained. The basis for this conclusion lies in the prospect that stocks on July 1, 1931, will be materially larger than those of July 1, 1930, and to the added fact that the trade and industrial depression of the past months has definitely slowed up the consumption of cigarettes. The uncer-

tainties in the demand for flue-cured tobacco pertain both to the domestic and foreign markets and their relation to the total disappearance.

The domestic consumption of flue-cured tobacco tends to become more and more closely associated with cigarette consumption, and less with tobacco chewing. Small cigarette manufacture in the United States increased from 47,430,105,055 in the calendar year 1920 to 108,705,505,650 in 1928, an average annual increase of nearly 11 per cent. An increase of approximately 12 per cent in 1929 is indicated by the sale of stamps. A definite check was given to cigarette consumption in the United States by the depression of 1920-21. Manufactures of small cigarettes in 1919 amounted to 53,119,784,232, the highest total up to that time. In 1920 the total was approximately 11 per cent less, and it was not until 1922 that the production of 1919 was exceeded.

This year, for the first time since 1920, there are again definite signs of slowing up in cigarette consumption. For the nine months, January to September, the sales of cigarette stamps exceed those for the corresponding period in 1929 by less than 2 per cent. In four of those months the sales were lower than for the same months last year. Judging by experience in 1920-21, it would be hazardous to assume that domestic consumption of cigarettes, and, therefore, of flue-cured tobacco, will resume an upward trend in the near future, and this consideration lends significance to the strong prospect that leaf stocks on hand July 1, 1931, will be materially larger than those of July 1, last.

Total exports of flue-cured tobacco during the marketing year amounted to 433,794,000 pounds in 1929-30, 416,883,000 pounds in 1928-29, and 327,342,000 pounds in 1927-28. Due to weakness in the Chinese market, they have been considerably less since the new crop began moving to market.

With signs of weakness in domestic and some foreign outlets for flue-cured tobacco, it is important to consider prospective supplies. Stocks of old tobacco of this type on hand July 1, 1930, amounted to 599,259,000 pounds. Production this year, according to the latest available estimates, will be 800,124,000 pounds, making the record total supply of 1,399,383,000 pounds. If the consumption of the last fiscal year is duplicated, there will still remain on hand next July 1 about 658,000,000 pounds, an increase of about 10 per cent in stocks. Unless consumption during the present fiscal year increases at least 8 per cent over the high record of the last fiscal year, stocks next July will be larger than those of last July. But from present indications, consumption will increase little, if any, and it seems assured that stocks will be larger. Therefore, if an increase in the total supply of flue-cured tobacco on hand or in prospect next July is to be avoided, there must necessarily be a reduction in acreage. So far as can be determined from present indications, an increased total supply next July would probably depress prices below this year's level.

Market conditions pertaining to tobacco and other cash crops in the Southeastern States lead to the conclusion that there will be an increase in the acreage of flue-cured tobacco in North Carolina and not much change, possibly, a slight increase in South Carolina, and that this increase may be sufficient to more than offset any probable

decrease in acreage in Virginia, Georgia, and Florida where returns to growers have been least satisfactory this year.

TOMATOES

The fall crop acreage in Florida and Texas this year is expected to be 80 per cent greater than last season and 32 per cent greater than the sharply increased acreage in these two areas in the fall of 1928. Last season, heavy plantings in Florida, almost the equal of those the previous fall, were seriously reduced by heavy rains and other weather damage and favorable prices were received on the short crop. The fall crop has apparently not yet reached the point of furnishing an excessive supply for the market, the prices showing very little change even considering the rapid increase in plantings beginning with 1928.

Early reports from the important south Florida counties furnishing the late winter crop point to an intended acreage 26 per cent larger than that harvested in 1930 and slightly larger than the record acreage of early 1929. However, the intended acreage for 1931 is only slightly greater than the acreage actually planted last season, much of which was lost. In other early sections, or those supplying the early spring market, 1930 prices were in general favorable enough to encourage acreage increases in the spring of 1931. Production in the Lower Valley of Texas last year was 37 per cent larger than in 1929, while the crop of Florida other than the lower east coast sections was about the same as the year before. Acreage and production in the Imperial Valley of California was reduced.

An increase of nearly one-third in the second early acreage in 1930 resulted in a corresponding increase in production bringing the lowest average price in recent years. The acreage in these States—South Carolina, Georgia, Mississippi, and parts of Texas other than Lower Valley—has had a marked upward trend. It appears that the supply available from these States in a normal year on the present acreage basis is more than can be marketed at prices satisfactory to the grower.

WATERMELONS

Unless the 1931 watermelon acreage is less than that of 1930, returns may be as unsatisfactory as in 1930. The 1930 plantings were generally heavy, the total for the country showing an increase of about 9 per cent over the high 1929 acreage. Marked increases were reported in Georgia, South Carolina, North Carolina, Missouri, and Arkansas. Returns to growers in 1930 declined materially from the 1929 level and were especially discouraging in the important States of Georgia and South Carolina. The low price in 1930 can be largely ascribed to the heavy production and the generally congested marketing situation which developed.

Car-lot shipments of watermelons in 1930 amounted to about 59,000 cars which is an increase of about 6,500 cars over 1929 shipments. The previous peak of shipments was about 55,000 cars in 1926. With production heavy, further difficulties resulted in 1930 because of the unfavorable marketing situation which developed. The large Georgia crop was marketed at an unusually rapid pace. Car-lot shipments from this State for the week ended June 21 were reported to be 133 cars and for the following week from this State increased to more than 4,500 cars. During the same week, Florida shipped more than 3,500 cars, and the total figure for the country was reported to be more than

10,000 cars, which is believed to be the highest weekly movement on record.

The early acreage of watermelons in Florida in 1930 was about 16 per cent below the 1929 plantings. With the lower acreage and production, prices in 1930 average only slightly higher than in 1929.

COMMERCIAL EARLY POTATOES

Growers of potatoes in the early States, extending along the coast from southern Texas to and including North Carolina, reported in October that they intended to plant for harvest next spring a combined acreage about 10 per cent larger than that harvested in 1930, which was the second highest on record, and only about 6 per cent less than the excessive acreage of 1928. Reports from growers in Arkansas, Oklahoma, and Tennessee indicate that these States are planting an acreage 15 per cent larger than that of 1930, but still 26 per cent below the record acreage of 1928. Although holdings of late potatoes next spring are likely to be nearly as low as they were in the spring of 1930, the buying power of consumers has been considerably reduced. Food prices are low, and with the normal weather conditions, the planting of the intended acreage would result in substantially increased production and in potato prices below those of last spring.

SWEETPOTATOES

In those portions of the Cotton Belt in which sweetpotatoes are grown primarily for local consumption, the acreage varies from year to year according to the price of cotton, a low price for cotton resulting in an increased acreage of sweetpotatoes the following season. The low price now being received for cotton and the widespread effort to encourage the substitution of an increased acreage of food and feed crops will tend to cause a sharp increase in the acreage planted to the moist-fleshed type of sweetpotatoes grown in the Cotton Belt. The yield is also likely to be much above the abnormally low yield secured this season. The outlook is, therefore, for a large crop of sweetpotatoes in 1931 with probably some surplus over food requirements which can be advantageously utilized as feed for livestock. While this situation should not prevent southern growers from providing an ample supply to meet their own needs, those planning to raise sweetpotatoes for market on an extensive scale will do well to recall the low prices received for sweetpotatoes in such seasons as 1915, 1921, 1922, and 1927, when the price of cotton was unusually low at planting time.

PEANUTS

An acreage of peanuts harvested for nuts in 1931 equal to that of 1930 should, with average yields, give a total supply of peanuts about equal to the average annual supply during the past five years. Although prices for the 1930 peanut crop may show but little improvement over the low prices for last year's crop, returns for competing crops now promise to be greatly reduced as compared to last year and this may result in an undesirable increase in the acreage of peanuts to be harvested for nuts.

PEACHES

In the South the outlook for the peach industry during the next five years is generally favorable. While production greater than the light crops of 1929 and 1930 may be expected under favorable seasonal

conditions, the potential bearing capacity in the South as a whole is below that of 1928, when the peak of production from the heavy plantings during the period 1920 to 1924 was reached. Judging from the survey of commercial peach orchards in 1929 in the five leading Southern peach States, almost two-thirds of the trees are now near the age of maximum yield and will soon decline in potential productivity. Plantings in the South in recent years have been small and tree mortality and abandonment has been rather heavy. Considerable plantings seem justified in those sections where production and marketing conditions are advantageous, but should be made with due regard to proper varieties and only on favorable sites and only by those who are prepared to give them proper care.

CITROUS FRUIT

The bearing acreages of oranges and grapefruit are being steadily increased. Many trees now in bearing have not reached the age of maximum yield and a large increase in production may be expected in years when favorable growing weather prevails. Adequate returns to the growers are dependent upon a continuation of the upward trend in per capita demand.

STRAWBERRIES

Preliminary estimates indicate that the commercial strawberry acreage for harvest in 1931 will be materially lower than the acreage harvested in 1930 in the second-early and intermediate groups of States. In the early-shipping States only a small reduction is indicated and in the late-marketing States, including the Pacific Coast and Intermountain States, a very slight increase is expected. Reports from the strawberry sections in the drought areas of the mid-Western, Southern, and Eastern States point to extensive damage to fields, to heavy mortality of plants, and to generally poor condition of the fields, which interpreted at this time clearly indicate the probability of low yields and low production in 1931 in many important sections. In the early and late-harvesting groups of States acreages for picking in 1931 appear to be in line with the needs of the country, but in the second-early and intermediate groups of States moderate increases of acreage may be justified for harvest in 1932 and 1933.

The estimated total of 162,000 acres for harvest in 1931 is about 16,000 acres, or 9 per cent, less than the acreage harvested in 1930, and the smallest acreage in any year since 1926. It is approximately 80 per cent of each of the very large acreages of 1928 and 1929. About 15,000 of the 16,000 acre reduction is reported for the second-early and intermediate States. In the three States, Arkansas, Tennessee, and Alabama, a total reduction of 12,000 acres is reported for 1931. This decrease amounts to 75 per cent of the indicated net reduction for the entire country.

RICE

Rice acreage in the Southern States for 1931 can probably be maintained at 873,000 acres, the amount grown in 1930, without depressing prices below the 1930-31 level. If average yields are obtained on this acreage, production would be sufficient for domestic needs and leave about 150,000,000 pounds for export. During the past five years domestic requirements have averaged about 950,000,000 pounds and exports around 210,000,000 pounds.

THE EGG AND POULTRY MARKETS SITUATION

With only a limited supply of fresh mixed colors available in current receipts at the four principal cities of New York, Boston, Philadelphia, and Chicago, the market for middle western eggs was much stronger during the first three weeks in November. Demand was good, and with a scarcity of supplies, sizable advances were registered on practically all grades. Middle western top grades advanced 6 to 7 cents per dozen during that period, with somewhat smaller advances for the lower grades, according to commercial price-collecting agencies. Although the increases recorded in November were slightly less than the increases for November, last year, they were considered very satisfactory in view of the general business situation and the overshadowing effects of the large quantities of eggs that yet remain in storage.

On the other hand, the market was well supplied with Pacific coast and near-by whites, especially of the better grades. Demand was cautious and failed to absorb all offerings for a steady market, so that prices which rose about 1 cent per dozen up to the 10th of the month declined until at present (November 24) quotations for Pacific coast top grades are 5 cents lower than at the beginning of the month. Price declines for Pacific coast eggs in November are not unusual, for normally the intensive methods applied to egg production on the west coast result in an earlier egg yield in the fall than in other sections of the country, and with markets well supplied with requirements from other areas, the fall price decline for Pacific coast eggs gets under way while prices for middle western mixed colors are still on the upward swing toward the season's peak.

The market for storage eggs was slightly steadier in November, with prices advancing around 1 cent per dozen. Considerable uncertainty still exists in the minds of the trade regarding the final outcome of the 1930 storage deal. Many owners of cold-storage eggs instead of taking their losses at present prices continue to hold on in the hope that the situation, because of climatic developments later on, will change so as to afford them an opportunity to get out with smaller losses. This attitude is partially responsible for the apparent steadiness of the November market for refrigerator eggs.

Statistically, the market has shown only a minor improvement since the last review. Receipts at the four principal markets were slightly heavier than a year ago, but a part, if not all, of this increase was due to the more liberal movement of cold-storage eggs from interior points of storage to the larger cities in the hope of finding better markets.

The quantity of eggs in storage still continues heavy. According to the United States Department of Agriculture, a total of 6,777,000 cases of shell eggs was held in cold-storage warehouses on November 1—a surplus of 1,847,000 cases over the holdings of the same date last year. On October 1 the surplus was 1,974,000 cases. The movement out of storage during October, therefore, was slightly more brisk than for the same month in 1929. An analysis of the department's weekly reports of cold-storage holdings in 26 of the most important cities indicates that the heavier October movement was carried over into November, and that a still further reduction in the surplus should materialize on December 1. It is not considered probable, however, that such reduction will be sufficient to result in much material change

in the general market situation. A total of approximately 146,000 cases more moved out of storage in the 26 cities during the first three weeks in November than during the same three weeks last year. Part of the heavier out-of-storage movement in November was due to a more liberal consumption and part to the exportation of considerable quantities to European markets early in the month.

Frozen eggs in storage on November 1 amounted to 98,324,000 pounds, the equivalent of 2,809,000 cases of shell eggs. The out-of-storage movement of frozen eggs during October was not quite as heavy as a year ago, for on November 1, there was a surplus of approximately 28,000,000 pounds in storage over November 1, 1929, whereas on October 1, the surplus amounted to only 25,000,000 pounds.

The frozen egg market for the month was weak, with very irregular prices. Wholesale trading, as a rule, was at a standstill, with manufacturers and other large users of frozen eggs drawing upon their own stocks or reserves previously accumulated. Some sales on the Philadelphia market to regular buyers were reported at 13 to 15 cents for whites, 25 to 30 cents for yolks, and 16 to 17 cents for mixed. Some selling of yolks was said to have been made even as low as 18 to 20 cents.

Attention of the November poultry market has been centered mainly on turkeys for the Thanksgiving grade, with a slight interest displayed in other types of poultry suitable for the use of those who do not care for turkey. The movement of turkeys to the large terminal markets this year has been somewhat slow in getting under way, primarily as a result of the unseasonably warm weather of recent weeks in the principal turkey-producing States of the Southwest and Northwest, with its adverse effect upon the dressing and packing of turkeys for eastern shipment. It is reported that many of the shipments recently arriving in the East have been inferior in quality, due partly to the poor finish of the birds themselves and in part to the unfavorable climatic conditions for dressing, packing, and shipping as mentioned above. Such turkeys have been hard to move except at sacrifice prices. Reports from dealers are to the effect that early supplies of best-grade turkeys have been scarce, although they anticipate that such supplies will be supplemented the last few days before Thanksgiving with the arrivals of near-by home-grown stock which as yet has appeared only in small quantities.

The demand for turkeys, however, has been slow to develop, and while the market for the best grade has been relatively firm so far, the market for other stock has been weak, with generally low and irregular prices. Prices paid for turkeys at country dressing and packing plants this fall has ranged from 3 to 5 cents less than a year ago, and indications are that retail prices this year will bear about this ratio to last year's retail price.

Receipts of dressed poultry at the four principal markets for the first three weeks of the month were about 10 per cent less than for the corresponding period a year ago. Even at that, supplies were more than abundant for all requirements. Into-storage movement continued light, with a net gain of only 8,000,000 pounds in these cities for the above period as compared with a net gain of 12,000,000 pounds last year. A large proportion of the poultry sent to storage during the month was for the account of dealers who stored to prevent any serious disturbance to prevailing prices through the attempt

to force all their supplies into current consumptive channels. Speculative demand was markedly absent, with all purchases of such type being confined primarily to the more choice stock and at very conservative prices.

Total cold-storage holdings of poultry on November 1 amounted to 59,261,000 pounds, a deficit of 27,993,000 pounds when compared with the 86,873,000 pounds in storage on November 1 last year. During October the net gain of poultry in storage amounted to only 12,349,000 pounds in contrast with a gain of 24,897,000 pounds a year ago.

B. H. BENNETT,
Division of Dairy and Poultry Products, B. A. E.

THE DAIRY SITUATION

As this season has progressed it has become exceedingly difficult to anticipate what is going to happen next in dairy markets. Prices have not followed usual trends, and markets on all products have continued from month to month on an unsettled basis. Evidence of this uneasiness can be found in the very unusual price declines of the past month, as well as the relatively low price levels which now prevail. There was, of course, a flattening of prices in October, although the first resistance toward the usual fall advances was noted in September. Since the 1st of November, however, butter prices have followed a consistent course downward, and give promise of hitting the lowest November average since 1915. Cheese prices have shared in a somewhat similar condition, and are now at a correspondingly low point. Although not so marked as the recent declines of butter and cheese prices, some downward revisions of fluid-milk and canned-milk prices have occurred.

There are, presumably, several reasons for the price situation which now prevails. First of all is the apparent falling off of consumption this fall. Estimates for the country as a whole indicate but a small drop, but reports from dealers and distributors with consumer outlets in the larger cities complain of a lighter consumer demand for butter which has been sufficient to cause some concern on their part as to the outcome of this year's storage deal. Obviously, their operations have assumed a cautious nature, and those owning storage stocks have spared no effort to work out these stocks, with the result that they are not as active factors as usual in the fresh butter market. Cheese consumption seems to be way down also, and many milk dealers refer to a falling off of demand, which has not only reduced sales but has resulted in heavy surpluses.

The uncertainty of production has been an important factor in the whole situation. There were heavy percentage decreases under last year during midsummer, running as high as 12 per cent in July and August, but there has been recovery, and the estimate of butter production in October shows a decrease of less than 1 per cent below October, 1929. This comes as somewhat of a surprise, for only a few weeks back conditions suggested that fall production would not so closely approach that of last year. The detail of the October estimate reveals several important conditions. In Minnesota, for example, the October decrease under October, 1929, was but 2.3 per

cent, while the previous month it was 4.2 per cent. On the other hand, Iowa shows a larger decrease in October than in September, 9.6 per cent compared with 2.1 per cent. In Wisconsin, both months were the same, or a 4 per cent drop below the corresponding months of 1929. A number of States show actual increases over 1929. The Pacific coast is continuing to run well ahead of last year, and in some of the Middle Western States, particularly Indiana and Michigan, there were heavy increases. These increases seem to be well distributed and not confined to a few individual plants or groups of plants. They can not be accounted for unless through increased milk production, for condensed and evaporated milk production has held up well, and shipments of sweet cream to eastern markets are in some instances much heavier than in 1929. Reports from milk dealers show that average daily deliveries per producer in early fall as compared with July, did not fall off so much this year as last.

Doubtless one of the reasons for production holding up as it has, despite low prices which ordinarily would not encourage production, is the fact that farmers with cows have pushed milk production as much as possible, on account of the needed cash income at a time when returns from other enterprises have been relatively less profitable. Furthermore, feed prices have become more favorable in relation to milk prices during recent months, for while milk prices have declined, feed prices have declined more, a condition which naturally would make for increases in production. Another condition applying to some sections is favorable fall pastures.

Increases in current production of manufactured dairy products always have a tendency to slow up the movement of goods out of storage, but in general, storage stocks have shown reductions which are quite encouraging to storage operators as compared with the outlook during early summer. November 1 stocks of butter totaled 109,582,000 pounds, which was approximately 29,000,000 pounds below November 1, 1929, and 2,000,000 pounds under the November 1 5-year average. This shortage is significant when considered alongside the surplus of 22,000,000 pounds on June 1 when the new season was getting under way. Recent price changes downward have increased the difficulty of moving storage butter at a profit, for prices of fresh butter at present are within a few cents of the June level, and are actually lower than the prices at which some butter was stored in July and August. Probably the desire of holders of storage butter to get out from under the load has been a contributing factor accounting for the break of fresh-butter prices. Stocks of cheese in storage are about equal to those of a year ago, whereas a surplus of several million pounds existed earlier in the season. Manufacturers' stocks of evaporated milk November 1 were 8 per cent lighter than a year ago, regardless of an increase in October production over 1929 of about 16 per cent. This speaks for increased trade output of this class of goods.

As has already been stated, prices of butter are approaching the lowest November level since 1915. A downward swing since November 1 is in direct opposition to what is normally expected at this season. Under normal conditions the change in wholesale prices from October to November is an advance of about 3 cents, with a decline frequently occurring in December. The uncertainty of production and consumption makes it difficult to anticipate what may occur next month. The only indication so far is found in prices

prevailing on contracts for future delivery. In Chicago, December "futures" are at present a fraction of a cent lower than the prices on November contracts.

L. M. DAVIS,
Division of Dairy and Poultry Products, B. A. E.

SUMMARY OF DAIRY STATISTICS

[Million pounds, 000,000 omitted]

PRODUCTION

Products	October			January to October, inclusive		
	1930	1929	Per cent change	1930	1929	Per cent change
Creamery butter.....	117	118	-0.64	1,333	1,398	-4.6
Farm butter.....	42	43	-1.7	499	508	-1.7
Total butter.....	160	161	-0.9	1,832	1,906	-3.8
Cheese.....	28	35	-20.3	432	428	+1.0
Condensed and evaporated milk.....	149	135	+10.3	1,746	1,969	-11.3
Total milk equivalent.....	4,011	4,079	-1.7	47,168	49,221	-4.2

APPARENT CONSUMPTION

[Including production, changes in stocks, and net imports or exports]

Butter.....	182	181	+0.2	1,804	1,810	-0.4
Cheese.....	42	50	-16.9	473	479	-1.3
Condensed and evaporated milk.....	141	135	+4.2	1,660	1,752	-5.3
Total milk equivalent.....	4,582	4,546	+0.8	46,770	47,189	-0.9

T. R. PIRTLE,
Division of Dairy and Poultry Products, B. A. E.

THE TREND OF CROP PRODUCTION

Crop	5-year average, 1909-1913 production	5-year average, 1924-1928 production	1929 pro- duction	1930 pre- liminary
	<i>Millions</i>	<i>Millions</i>	<i>Millions</i>	<i>Millions</i>
Winter wheat.....bushels..	443.3	551	578	597
Spring wheat.....do.....	246.8	283	228	242
All wheat.....do.....	690.1	833	806	840
Corn.....do.....	2,712.4	2,700	2,614	2,094
Oats.....do.....	1,143.4	1,372	1,234	1,411
Barley.....do.....	-----	241	304	328
Flaxseed.....do.....	19.6	23.8	16.8	24.2
Potatoes, white.....do.....	357.7	393	360	368
Sweetpotatoes.....do.....	57.4	74	85	73
Tobacco.....pounds..	996	1,302	1,519	1,519
Rice.....bushels..	23.8	39	40	41
Hay, all tame.....tons..	67	94	102	84
Apples, total.....bushels..	176.3	180	142	162
Apples, commercial barrels.....	-----	32	29	33
Peaches.....bushels..	-----	57	46	49
Sugar beets.....tons..	-----	7.4	7.3	8.9
Beans, dry.....bushels..	-----	17	20	21
Grain sorghums.....do.....	-----	128	101	85

Allowing for acreage changes, the total production of the 17 principal crops now appears to be 6.2 per cent below production last year and 5.1 per cent below the annual production during the previous 10 years. Allowing for population growth, per capita production of the principal crops appears to be 7.4 per cent below the production last year and 13.2 per cent below the average of the preceding 10 years. More exact estimates will be available next month after the annual survey of acreages harvested and production has been completed.

Corn.—The United States corn crop as estimated last month was 2,094,481,000 bushels. This represents an increase of 2.3 per cent above the October 1 forecast. The present estimate is 20 per cent less than the estimated production in 1929 and 22.4 per cent less than the average crop during the previous five years. The 1930 crop is the smallest harvested in any year since 1901.

The present estimate represents the equivalent grain production on the entire corn acreage grown in 1930. More than an average acreage has been utilized for silage and forage and some acreage was entirely abandoned in the more seriously affected areas of the drought-stricken States. The production of corn husked or snapped for grain, for which estimates are not prepared until December, will probably show a greater reduction from last year and from the average than does the production from the entire crop for all purposes.

Practically every State in the Corn Belt showed a slightly increased yield per acre over the indicated yield on October 1. Generally speaking, weather conditions during October favored the maturing of the crop, frost damage was light, and harvesting is well advanced.

The stocks of old corn on farms on the 1st of November are estimated at 72,349,000 bushels, 5.3 per cent less than on November 1, 1929, and 29 per cent less than the average of November 1 stocks during the five preceding years.

Crop correspondents report that 78.6 per cent of the corn harvested for grain was of merchantable quality compared with 80.2 per cent for the 1929 crop and a 10-year average of 80.5 per cent. Much of the ear corn in the drought States is light and chaffy, and even in some of the Corn Belt States the percentage that is of merchantable quality is reported below average. Comments of crop reporters indicate that somewhat more than the average 70 pounds of ear corn will be required to shell out the usual 56 pounds of shelled corn per bushel. The total apple crop appears to be 6 per cent larger than was forecast in October, the estimated production being 162,016,000 bushels compared with 142,078,000 bushels last year, and an average production of 180,262,000 bushels the previous five years. The improvement in the commercial crop amounted to about 4 per cent over the October 1 forecast, the production being estimated at 33,080,000 barrels compared with 29,011,000 in 1929 and the 5-year average of 32,373,000. The apple crop is far above the average in the Pacific Coast States and New York has a good crop. The decrease in production is marked in the drought-stricken States.

As harvest operations progressed through October, the apple crop in many central and eastern areas gave evidence of a larger volume of production than was expected several months ago following the long, dry spell. Production appears to have turned out larger in most of the far Western States also. Rains in September and October were of material benefit to the crop in quite a number of States and harvest weather has in general been very favorable. The quality of the United States crop is reported to be better than last year but slightly below average. In the eastern and central areas, drought resulted in smaller-sized fruit than usual.

PRICES OF FARM PRODUCTS

Actual prices received by producers at local farm markets as reported to the division of crop and livestock estimates of this bureau. Average of reports covering the United States, weighted according to relative importance of district and State.

The paragraphs which follow are from this bureau's monthly report on the price situation.

Product	5-year average, August, 1909- July, 1914	Novem- ber av- erage, 1910- 1914	Novem- ber, 1929	October, 1930	Novem- ber, 1930
Cotton, per pound.....cents..	12. 4	12. 1	16. 2	9. 2	9. 6
Corn, per bushel.....do.....	64. 2	59. 4	81. 0	81. 9	66. 3
Wheat, per bushel.....do.....	88. 4	87. 3	103. 4	65. 6	60. 0
Hay, per ton.....dollars..	11. 87	11. 89	11. 18	12. 17	12. 19
Potatoes, per bushel.....cents..	69. 7	61. 4	134. 8	101. 7	95. 0
Oats, per bushel.....do.....	39. 9	38. 2	43. 1	34. 7	31. 5
Beef cattle, per 100 poundsdollars..	5. 22	5. 01	8. 63	6. 54	6. 41
Hogs, per 100 pounds.....do.....	7. 23	6. 96	8. 54	8. 79	8. 20
Eggs, per dozen.....cents..	21. 5	27. 6	44. 2	26. 5	31. 7
Butter, per pound.....do.....	25. 5	27. 4	44. 4	38. 3	37. 7
Butterfat, per pound.....do.....	-----	-----	43. 5	37. 0	35. 3
Wool, per pound.....do.....	17. 7	16. 9	28. 5	19. 6	19. 0
Veal calves, per 100 poundsdollars..	6. 75	6. 74	11. 80	9. 30	8. 84
Lambs, per 100 pounds.....do.....	5. 91	5. 31	10. 74	6. 15	6. 21
Horses, each.....do.....	142. 00	138. 00	78. 00	68. 00	66. 00

The exports of wheat from the United States continue on a higher level than a year ago, the total exports of wheat, including flour in terms of wheat amounting to 72,000,000 bushels July 1 to October 31, in comparison with 65,000,000 bushels exported in the corresponding period of the past season. In the past few weeks the exports have been slowed up to some extent as margins between the futures of Liverpool and the markets of the United States have become so narrow at times as to have a tendency to check the export movement from this country.

The United States is now shipping wheat in competition with large supplies from both Canada and Russia, apparently pressed upon the market at any price as Argentine wheat was being pressed upon the market a year ago. Advances of the Canadian pool to members have been reduced from 60 to 55 cents, and then to 50 cents per bushel. Wheat has moved from Canada at a fairly rapid rate through the early months of the season. The reported exports from Russia to date amount to about 45,000,000 bushels, and trade reports indicate that there may be about 40,000,000 more to be shipped. The supplies of old wheat remaining to be shipped from Argentina and Australia are probably less than a year ago. After the closing of the Lakes, which usually occurs early in December, the United States will have to compete primarily with the Russian exports, and new crops from the Southern Hemisphere which are not likely to being to move in large volume until in February.

Indications of the world supply situation for the season have changed but little during the past month. Reports from Australia and Argentina indicate that the areas to be harvested are somewhat larger than reported earlier in the season. Conditions reported to date indicate that yields upon the expanded acreage are likely to be about average. The Australian crop has been estimated at 214,000,000 bushels and the Argentine crop may amount to as much as 275,000,000 making a total of nearly 490,000,000 bushels to be produced in these two countries. Recently, however, reports indicate rust damage in Argentina, which may reduce yields below that indicated by weather conditions reported to date. In both countries the final outturn of the crop is still subject to change by weather conditions during the next few weeks. It is reported that part of the Canadian crop, probably about 50,000,000 bushels, has been frozen up or snowed in for the time being. This will have little influence upon the outturn of the Canadian crop excepting some reduction in the quality of the crop.

Developments during the month of October resulted in increasing the apparent supplies of feed grains available for the coming year. There has been no change in estimates of the oats and barley crops, but November 1 conditions indicated both the corn and grain sorghum crops to be slightly larger than was indicated a month earlier. Total supplies of feed grains, excluding sorghums, for the 1930-31 season appear to be about 92,900,000 tons, compared with 104,500,000 last year and an average of 109,600,000 for the five years 1925 to 1929.

The seasonal increase in slaughter supplies of hogs during October and early November was accompanied by a gradual decline in prices paid for hogs. The hog price curve since the second week in October has not been greatly different from that of the corresponding period in 1929. The relatively large increase in supplies since the latter part of October has carried the weekly average price at Chicago below the low point of \$9.02 reached last fall in late November.

The extent of the seasonal price rise that is expected to get under way in late December will depend largely on the consumer demand for hog products during the next two months. If storage accumulations of hog products continues relatively small and consumer demand no weaker than at present, reduced marketings in February and March and continued light weights will probably result in a seasonal advance greater than that of last winter. Present storage stocks of pork and lard are low but the foreign outlet for these products shows little promise of immediate improvement.

PRICE INDEXES FOR OCTOBER, 1930

Farm products figures from this bureau; commodity groups from Bureau of Labor Statistics (latter shown to nearest whole number). Shows year ago and latest available month.

FARM PRODUCTS

[Prices at the farm; August, 1909–July, 1914=100]

Product	October, 1929	September, 1930	October, 1930	Month's trend
Cotton.....	141	80	74	Lower.
Corn.....	143	143	128	Do.
Wheat.....	126	80	74	Do.
Hay.....	93	102	103	Higher.
Potatoes.....	198	158	146	Lower.
Beef cattle.....	172	127	126	Do.
Hogs.....	126	130	121	Do.
Eggs.....	179	118	123	Higher.
Butter.....	176	151	150	Lower.
Wool.....	161	113	110	Do.

COMMODITY GROUPS

[Wholesale prices, 1926=100]

Group	October, 1929	September, 1930	October, 1930	Month's trend
Farm products.....	104	85	83	Lower.
Foods.....	101	89	89	Unchanged.
Hides and leather products.	110	99	96	Lower.
Textile products.....	93	76	74	Do.
Fuel and lighting.....	82	76	75	Do.
Metals and metal products.	104	92	90	Do.
Building materials.....	98	86	86	Unchanged.
Chemicals and drugs.....	94	87	86	Lower.
House-furnishing goods....	97	95	95	Unchanged.
All commodities.....	96	84	83	Lower.

GENERAL TREND OF PRICES AND WAGES

[1910-1914=100]

Year and month	Whole-sale prices of all commodities ¹	Industrial wages ²	Prices paid by farmers for commodities used in—			Farm wages	Taxes ³
			Living	Production	Living production		
1910-----	103	-----	98	98	98	97	-----
1911-----	95	-----	100	103	101	97	-----
1912-----	101	-----	101	98	100	101	-----
1913-----	102	-----	100	102	100	104	-----
1914-----	100	-----	102	99	101	101	100
1915-----	103	101	107	103	106	102	102
1916-----	129	114	125	121	123	112	104
1917-----	180	129	148	152	150	140	106
1918-----	198	160	180	176	178	176	118
1919-----	210	185	214	192	205	206	130
1920-----	230	222	227	175	206	239	155
1921-----	150	203	165	142	156	150	217
1922-----	152	197	160	140	152	146	232
1923-----	156	214	161	142	153	166	246
1924-----	152	218	162	143	154	166	249
1925-----	162	223	165	149	159	168	250
1926-----	154	229	164	144	156	171	253
1927-----	149	231	161	144	154	170	258
1928-----	153	232	162	146	156	169	263
1929-----	151	236	160	146	155	170	267
October—							
1921-----	144	193	-----	-----	-----	-----	-----
1922-----	157	202	-----	-----	-----	-----	-----
1923-----	156	218	162	142	154	174	-----
1924-----	155	217	161	145	155	171	-----
1925-----	160	225	165	147	158	173	-----
1926-----	152	231	-----	-----	-----	176	-----
1927-----	153	231	-----	-----	-----	175	-----
1928-----	153	234	-----	-----	-----	175	-----
1929-----	151	237	-----	-----	-----	174	-----
1930							
January-----	146	234	-----	-----	153	159	-----
February-----	144	231	-----	-----	152	-----	-----
March-----	142	235	157	141	151	-----	-----
April-----	142	231	-----	-----	150	162	-----
May-----	140	228	-----	-----	150	-----	-----
June-----	136	227	155	141	149	-----	-----
July-----	132	224	-----	-----	⁴ 149	160	-----
August-----	132	224	-----	-----	⁴ 149	-----	-----
September-----	132	227	-----	-----	⁴ 149	-----	-----
October-----	129	220	-----	-----	⁴ 149	150	-----

¹ Bureau of Labor Statistics. Index for 1928 obtained by multiplying new series by 156.6.

² Average weekly earnings, New York State factories. June, 1914=100.

³ Index of estimate of total taxes paid on all farm property, 1914=100.

⁴ Preliminary.

GENERAL TREND OF PRICES AND PURCHASING POWER

[On 5-year base, August, 1909–July, 1914=100]

Year and month	Index numbers of farm prices							Prices paid by farmers for commodities bought ¹	Ratio of prices received to prices paid
	Grains	Fruits and vegetables	Meat animals	Dairy products	Poultry products	Cotton and cotton-seed	All groups 30 items		
1910.....	104	91	103	100	104	113	103	98	106
1911.....	96	106	87	97	91	101	95	101	93
1912.....	106	110	95	103	101	87	99	100	99
1913.....	92	92	108	100	101	97	100	100	99
1914.....	103	100	112	100	105	85	102	101	101
1915.....	120	83	104	98	103	78	100	106	95
1916.....	126	123	120	102	116	119	117	123	95
1917.....	217	202	173	125	157	187	176	150	118
1918.....	226	162	202	152	185	245	200	178	112
1919.....	231	189	206	173	206	247	209	205	102
1920.....	231	249	173	188	222	248	205	206	99
1921.....	112	148	108	148	161	101	116	156	75
1922.....	105	152	113	134	139	156	124	152	81
1923.....	114	136	106	148	145	216	135	153	88
1924.....	129	124	109	134	147	211	134	154	87
1925.....	156	160	139	137	161	177	147	159	92
1926.....	129	189	146	136	156	122	136	156	87
1927.....	128	155	139	138	141	128	131	154	85
1928.....	130	146	150	140	150	152	139	156	90
1929.....	121	136	156	140	159	145	138	155	89
October—									
1921....	94	162	98	146	180	150	120	-----	-----
1922....	101	101	113	136	159	168	123	-----	-----
1923....	113	123	106	153	165	221	134	154	87
1924....	150	109	121	130	176	182	138	155	89
1925....	135	152	141	146	175	171	143	158	91
1926....	123	136	148	134	173	94	130	155	84
1927....	128	138	145	139	167	169	139	154	91
1928....	116	114	160	143	168	147	137	155	88
1929....	128	168	151	141	181	141	140	154	91
1930									
January....	118	167	146	135	178	128	134	153	88
February....	115	168	150	129	154	121	131	152	86
March.....	107	169	151	126	115	113	126	151	83
April.....	110	187	146	126	117	120	127	150	85
May.....	105	193	142	123	110	119	124	150	83
June.....	106	193	141	118	103	115	123	149	82
July.....	92	173	127	115	101	99	111	² 149	² 74
August.....	101	149	119	117	107	94	108	² 149	² 73
September..	100	148	128	123	125	83	111	² 149	² 74
October....	92	127	123	125	129	76	106	² 149	² 71

¹ These index numbers are based on retail prices paid by farmers for commodities used in living and production, reported quarterly for March, June, September, and December. The indexes for other months are straight interpolations between the successive quarterly indexes.

² Preliminary.

THE TREND OF MOVEMENT TO MARKET

Figures show wheat, corn, hogs, cattle, and sheep receipts at primary markets; butter receipts at five markets, compiled by this bureau.

Year and month	Receipts					
	Wheat	Corn	Hogs	Cattle	Sheep	Butter
Total—	<i>1,000 bushels</i>	<i>1,000 bushels</i>	<i>1,000</i>	<i>1,000</i>	<i>1,000</i>	<i>1,000 pounds</i>
1920-----	332,314	210,332	42,121	22,197	23,538	402,755
1921-----	435,606	340,908	41,101	19,787	24,168	468,150
1922-----	413,106	378,598	44,068	23,218	22,364	526,714
1923-----	386,430	271,858	55,330	23,211	22,025	545,380
1924-----	482,007	278,719	55,414	23,695	22,201	587,477
1925-----	346,381	223,604	43,929	24,067	22,100	574,489
1926-----	362,876	234,873	39,772	23,872	23,868	572,935
1927-----	455,991	241,245	41,411	22,763	23,935	581,592
1928-----	495,450	335,149	46,527	21,477	25,597	578,845
1929-----	437,681	264,934	43,715	20,387	26,834	602,665
October—						
1920-----	43,823	18,434	2,789	2,209	3,027	27,685
1921-----	42,014	34,502	3,214	2,311	3,042	37,548
1922-----	49,097	28,651	3,682	2,936	3,311	34,288
1923-----	38,380	16,541	4,816	2,802	3,465	38,272
1924-----	84,858	18,877	3,990	2,737	3,295	41,949
1925-----	34,111	12,187	3,390	2,789	3,198	43,468
1926-----	35,124	28,613	3,261	2,674	3,090	38,166
1927-----	71,696	19,132	3,039	2,635	3,587	38,301
1928-----	82,346	15,308	3,666	2,542	3,938	41,884
1929-----	34,925	17,863	3,674	2,401	4,091	42,963
1929						
November-----	19,285	18,692	3,910	1,939	2,167	38,228
December-----	21,346	31,376	4,221	1,551	1,701	39,843
1930						
January-----	16,305	30,779	4,720	1,639	1,903	43,507
February-----	19,449	29,156	3,781	1,326	1,803	41,014
March-----	15,972	20,145	3,294	1,547	2,151	47,179
April-----	13,149	21,812	3,255	1,644	2,230	50,595
May-----	16,369	16,194	3,293	1,517	2,334	63,752
June-----	17,457	17,464	3,215	1,459	2,230	70,529
July-----	91,453	16,446	2,918	1,512	2,296	62,274
August-----	79,643	19,827	2,617	1,605	2,583	44,821
September-----	61,144	16,069	2,799	2,108	3,580	40,853
October-----	27,191	14,941	3,441	1,377	3,784	38,933

THE TREND OF EXPORT MOVEMENT

Compiled from the Department of Commerce reports by division of statistical research of this bureau.

Year and month	Wheat ¹ including flour	Tobacco (leaf)	Bacon, ² hams, and shoulders	Lard	Total ³ meats	Cotton ⁴ running bales
	<i>1,000 bushels</i>	<i>1,000 pounds</i>	<i>1,000 pounds</i>	<i>1,000 pounds</i>	<i>1,000 pounds</i>	<i>1,000 bales</i>
Total—						
1920---	311, 601	467, 662	821, 922	612, 250	1, 043, 500	6, 111
1921---	359, 021	515, 353	647, 680	868, 942	786, 280	6, 385
1922---	235, 307	430, 908	631, 452	766, 950	733, 832	6, 015
1923---	175, 190	474, 500	828, 890	1, 035, 382	958, 472	5, 224
1924---	241, 454	546, 555	637, 980	944, 095	729, 832	6, 653
1925---	138, 784	468, 471	467, 459	688, 829	547, 361	8, 362
1926---	193, 971	478, 773	351, 591	698, 961	428, 613	8, 916
1927---	228, 576	506, 252	237, 720	681, 303	302, 795	9, 199
1928---	151, 976	575, 408	248, 278	759, 722	315, 586	8, 546
1929---	154, 924	555, 326	275, 179	829, 124	360, 885	7, 422
October—						
1920---	43, 355	39, 394	58, 627	54, 174	70, 078	582
1921---	25, 522	43, 465	35, 711	56, 886	44, 059	866
1922---	25, 379	58, 353	50, 940	66, 333	60, 651	797
1923---	19, 071	44, 948	72, 341	76, 378	83, 183	770
1924---	53, 834	56, 227	45, 365	60, 813	52, 817	942
1925---	9, 113	52, 211	30, 706	44, 745	37, 071	1, 414
1926---	24, 098	53, 129	23, 873	46, 988	30, 354	1, 359
1927---	36, 347	46, 548	16, 322	50, 355	21, 418	1, 113
1928---	28, 548	88, 109	10, 055	59, 865	15, 724	1, 241
1929---	14, 922	77, 320	18, 266	70, 698	26, 634	1, 251
1929						
November--	15, 412	71, 422	24, 219	83, 257	31, 394	1, 049
December--	12, 428	65, 664	17, 404	80, 053	24, 057	910
1930						
January----	14, 073	46, 182	23, 702	73, 292	31, 978	729
February----	9, 535	56, 077	22, 520	65, 953	30, 855	402
March-----	7, 321	53, 603	24, 281	66, 533	31, 766	478
April-----	7, 438	42, 443	21, 257	50, 045	27, 767	350
May-----	10, 270	27, 039	13, 525	62, 562	21, 698	209
June-----	12, 483	29, 967	19, 262	56, 666	26, 629	185
July-----	16, 377	27, 202	19, 635	51, 670	25, 141	183
August-----	24, 413	38, 716	18, 106	49, 287	24, 153	366
September--	19, 352	52, 528	11, 622	37, 417	17, 258	903
October----	12, 561	73, 583	8, 722	41, 396	14, 207	1, 004

¹ Wheat flour is converted on a basis of 4.7 bushels of grain equal 1 barrel of flour.

² Includes Cumberland and Wiltshire sides.

³ Includes fresh, canned, and pickled beef; bacon, hams, and shoulders; fresh, canned, and pickled pork; fresh mutton and lamb.

⁴ Excludes linters.

GENERAL BUSINESS INDICATORS RELATED TO AGRICULTURE

Production, consumption, and movements	October, 1929	September, 1930	October, 1930	Month's trend
<i>Production</i>				
Pig iron, daily (thousand tons)-----	116	76	67	Decrease.
Bituminous coal (million tons)-----	¹ 52	39	44	Increase.
Steel ingots (thousand long tons)-----	¹ 4, 534	2, 868	2, 720	Decrease.
<i>Consumption</i>				
Cotton by mills (thousand bales)-----	¹ 640	394	444	Increase.
Unfilled orders, Steel Corporation (thousand tons)-----	4, 087	3, 424	3, 482	Do.
Building contracts in 37 Northeastern States (million dollars)-----	446	332	337	Do.
Hogs slaughtered (thousands)-----	2, 310	1, 703	2, 048	Do.
Cattle slaughtered (thousands)-----	1, 168	1, 084	1, 183	Do.
Sheep slaughtered (thousands)-----	1, 326	1, 479	1, 597	Do.
<i>Movements</i>				
Bank clearings (New York) (billion dollars)-----	54	¹ 25	29	Do.
Carloadings (thousands)-----	¹ 4, 679	3, 725	3, 818	Do.
Mail-order sales (million dollars)-----	79	54	69	Do.
Employees, New York State factories (thousands)-----	497	418	411	Decrease.
Average price 25 industrial stocks (dollars)-----	396	283	240	Do.
Interest rate (4-6 months' paper, (New York) (per cent)-----	6. 25	3. 00	3. 00	Unchanged.
Retail food price index (Department of Labor) ² -----	160	146	144	Decrease.
Wholesale price index (Department of labor) ³ -----	96	84	83	Do.

¹ Revised.² 1913=100.³ 1926=100.

Data on this page, excepting livestock slaughter and price indexes, are from the Survey of Current Business, Bureau of the Census, United States Department of Commerce.

COLD-STORAGE SITUATION

[Nov. 1 holdings; shows nearest million; i. e., 000,000 omitted]

Commodity	5-year average	Year ago	Month ago	Nov. 1, 1930
Apples.....barrels..	¹ 7, 464	¹ 7, 997	¹ 1, 872	¹ 8, 566
Frozen and preserved fruits.....pounds..	56	62	81	80
40 per cent cream.....40-quart cans..			¹ 288	¹ 288
20 per cent cream.....do.....			¹ 11	¹ 10
Creamery butter.....pounds..	112	138	131	110
American cheese.....do.....	73	78	85	79
Frozen eggs.....do.....	59	70	107	98
Case eggs.....cases..	¹ 5, 774	¹ 4, 930	¹ 9, 174	¹ 6, 777
Total poultry.....pounds..	63	87	47	59
Total beef.....do.....	57	72	60	64
Total pork.....do.....	438	491	447	356
Lard.....do.....	73	100	60	36
Lamb and mutton, frozen.....do.....	3	5	4	4
Total meats.....do.....	550	632	592	497

¹ 3 figures omitted.

Cold-storage stocks of apples exceeded those of a year ago by the equivalent of 569,000 barrels and the 5-year average by 1,102,000 barrels. Barrel stock was 622,000 less than a year ago, while boxed was in excess by 3,547,000. Baskets were 25,000 above last year.

The out-of-storage movement of creamery butter was 21,907 000 pounds. The 5-year-average movement has been 22,968,000. Stocks were less than the same date a year ago by 28,823,000 and less than the 5-year average by 2,154,000 pounds.

American cheese stocks were reduced by 6,127,000 pounds as compared with 6,757,000 pounds during October last year. November 1 holdings exceeded last year's by 891,000. They were 6,186,000 pounds above the 5-year average.

Total stocks of all varieties of cheese were in excess of a year ago by 1,518,000 and the 5-year average by 6,286,000 pounds.

The reduction in holdings of case eggs was 2,397,000 cases which left a surplus above November 1, 1929, of 1,847,000 cases. The movement out of storage for the same period a year ago was 2,265,000.

The out-movement of frozen eggs was 8,307,000 pounds and compares with 11,210,000 a year ago. The surplus was 27,993,000 or equal to 799,800 cases. Total stocks were equivalent to 2,809,000 cases.

The into-storage movement of poultry was 12,323,000 pounds, which compares with 24,897,000 pounds a year ago. All varieties of poultry-show stocks much below those of last year, the total being 27,612,000 pounds less than November 1, 1929.

Stocks of frozen and cured beef were increased nearly 4,000,000 pounds and were more than 8,000,000 pounds less than a year ago and something over 7,000,000 above the 5-year average.

Stocks of pork, both frozen and cured, reached the lowest point for the period since 1917. They were 135,000,000 pounds less than last year and almost 82,000,000 less than the 5-year average. The

reduction during October was 91,000,000 compared with 109,000,000 pounds during the same period last year.

Total stocks of all meats were more than 135,000,000 pounds less than a year ago and 53,000,000 below the 5-year average.

Lard holdings were reduced during the month by 24,000,000 pounds and were 64,000,000 less than the same date last year and slightly over 37,000,000 pounds less than the 5-year average.

WILLIAM BROXTON,
Cold-Storage Report Section, B. A. E.

858
Jm

